STEEL UNDERWRITING, 4%

ENORMOUS BUSINESS OF THE CORPORATION'S YEAR.

\$459,000,000 of Products Sold, \$112,-000,000 Paid in Wages-Output Twice Great Britain's and 8-4 of All

This Country's -Bond Underwriting. After a meeting of the directors of the United States Steel Corporation vesterday an official statement was made covering the question of the profits that are to accrue to the underwriters who guarantee the financial success of the forthcoming \$250,-000,000-bond issue.

The underwriting syndicate will receive per cent. on whatever of the bonds are placed. Since the underwriters guarantee to furnish \$100,000,000 United States Steel preferred stock for conversion purposes it is reasonable to presume that the minimum amount of commisssion will be 4 per cent. on \$100,000,000. or \$4,000,000. If the entire bond issue, \$250,000,000, is placed. the underwriting syndicate will receive 4 per cent. on that amount, or \$10,000,000. Of whatever amount of commission that is paid to the underwriters J. P. Morgan & Co., as managers of the syndicate, will receive one-fifth. The commissions will be paid out of the earnings of the United States Steel Corporation under the head of ex-

At the meeting President Charles M. Schwab read to the directors a statement showing the enormous operations of the Steel Corporation in its first year of business, which ended on March 31 last. The statement shows that the corporation mined during the year 13,326,705 tons of ore. It made 9,079,000 tons of coke, and it produced in the same time 9,035,000 tons of steel ingots. In the same period the entire United States produced, including of course, the output of the United States Steel Corporation, 13,369,000 tons of steel, hence the output of the corporation amounted to a little less than three-quarters of the country's entire output. Great Britain produced in the same time 4,850,000 tons of steel, the Steel Corporation's out-put being twice as much as Great Britain's. Germany's output in the same time was 6,394,000 tons and the output of Fran e 1,465,000 tons. The total business of the Steel Corporaof the country's entire output.

The total business of the Steel Corporation for the year, that is, the selling value of the company's products shipped, amounted to the enormous sum of \$459,-090,000. Thus the business of the corporation was considerably over \$1,000,000 a day. The amount paid out in railroad freights during the year, outside of the corporation's own railroads, was \$34,147,000. The corporation paid in wages \$112,829,000. Following is the text of President Schwab's statement, showing Steel Corporation statistics for the year ended March 31, 1902:

Ore Mined—From Marquette range	Tons, 1,356,215 1,951,160 1,810,792 1,872,214 6,356,324
Total Coke manufactured Fornace Product-Pig Iron Spiegel Ferro Manganese	9,079,142 6,961,543
Total Equal to 45 per cent. of total product United States.] Ingot Production—Bessemer Open Hearth	on of the 6,262,202
Total Equal to 67 per cent. of the total products Halshed Products—Ralls Halshed Products—Ralls Halshed Products—Ralls Hooms, billets and slabs (for shipment) Plates Merchant steel, shapes, bars, hoops and bars. Sheets. Tin plate Wire and wire products. Tubes and pines Axies and forgings Axies and forgings Angle bars and joint's Structural work (bridge company) Miscellaneous	8,034,580 iction in 1,675,628 2,481,227 742,108 1,236,343 415,299 404,746 1,078,838 693,656 90,650 127,582 489,506 50,877
VOLUME OF BUBINESS.	

VOLUME OF BUBINESS.

Steel manufacturing properties; shipments, including shipments between constituent companies, in 23,837 tons; selling value, \$410.643,025.39; manufacturing cost, \$131,692.881.63.

Coke shipments (including coke manufactured and coke purchased for no saich. Tons, 10,070,798, selling value, \$18,938,301.26; manufacturing cost, \$12,433,346.79. TRANSPORTATION PROPERTIES.

Gross carnings, selling value, \$29.511.012.86; serating expenses and taxes, manufacturing est, \$16.431.006.79. MAINTENANCE.

Total 1. Sake of the mining properties the out-ay for repairs are so closely allied too operation charges that no separation has been attempted it is therefore quite impossible to give the amount

PREIGHTS PAID. EMPLOTERS. \$64.147.567

Average number of employees in service dur-\$112,829,198 41 Total wages paid FIG IRON AND SPIRGEL PRODUCTION BY COUNTRIES FOR 1901.

Table BY COUNTRIES FOR 1001
Toris
nited States 13 360 618 The meeting at which this statement was presented was a regular monthly meeting of the directors and was the first meeting after the close of the fiscal year since the statement was tabulated. It

was said in official steel corporation quar-ters yesterday afternoon that the general outlook for the trade was never better The steel corporation, it was said, is dis-ing considerable export business, but as the man who gave this information ex-pressed it "We are really too busy at home to do much abroad." The total tonnage of steel that has been

is nearly equal to the total parties is nearly equal to the corporation.

CITY BONDS SELL LOBER.

Not Income Basis 8-22, Against 5-18 f.acc Month Successful Midders.

comptroller Grout opened hide yesterday or city also gold stock to the amount of \$1.965.000, of which \$5,000.000 matures 1951 and the rest to 1942. There were thirty. tion bide, to the amount of twenty-three attituse. At less somethic rate their some Of the new insure Denoinsels & Employee

s. at Wellow Herrick & Hickor, Uniting Journal gar \$1,482,930 of the turner transport \$1,480 The of the bis at 100 size and \$1.000 has the first at 100 riv A. M. Redder A to g the 'sie at 100 729 A. M. Eccious A 1 ... god account of the bir at from 1407 to to rate as and decount of the bir at from 1407 to to rate as and decount of the bir at 200 at 100 at any part of the Martin and Atmospher Trime to response of the Martin at 110 at

STOCK MARKET BRACES UP. Bankruptcy Petition Against Offenbach

& Moore Met With Talk of a Settlement. Wall Street threw off yesterday the depression consequent upon the collapse of the Webb-Meyer stocks. No more failures were announced and the stock market was strong from the start, with the tone becom-

ing decidedly buoyant later. night be made for readjusting the affairs | accepted. of the collapsed syndicate and for resumption of business by the broken firms. The assignees of Henry Bros. & Co. and Locksuch arrangements.

A creditors' petition in bankruptcy against Offenbach & Moore was filed by Eli Koler, claim, \$4,000; Julius E. Siegel, \$200 and Samuel Wrove. \$322. Epstein Bros., who filed it saw Offenbach & Moore later and on representations that a settlement was not improbable agreed to wait a few days and

not ask for a receiver.
Dr. W. Seward Webb did not come down-town, but he had a talk at his office uptown with Arthur L.Meyer and Henry L.Sprague. with Arthur L.Meyer and Henry L.Sprague. On the Stock Exchange 1,500 shares of Rutland preferred were sold at prices ranging from 94½ to 91, with the closing sale made at 92, a net decline of 3 points compared with Monday's close. At the office of J. W. Davis & Co., the firm that on Monday to the stock up for eash at a price of 108 a large block of the stock standing in the name of Dr. Webb, a member of the firm said vesterday.

said yesterday:
"We have received all the stock that we had been ordered to receive. We were not told to receive all the stock in Wall Street. We are not buying a gold brick—buying stock at 108 which we can get for 90 in the

market."
"Why was the stock taken up?"
"Why was the stock taken up?" "Well, I guess it was because Dr. Webb wanted to help certain people out." The stock of the St. Lawrence and Adirondack Railway Company was quoted at the close at "50 bid, 90 asked." Not a share was sold and no sales have been made since Friday last. On the curb Dominion Securties improved somewhat, selling as high as 50. No sales were made of Hackensack

CROPS IN GOOD SHAPE. Temperature Conditions Have Been Fav-

orable the Past Week. WASHINGTON, May 6 .- The weekly crop bulletin of the Weather Bureau, issued to-day, gives the following general sum-

Nearly the entire country east of the Rocky Mountains has experienced a week of highly favorable temperature conditions, and the central valleys, Lake region, middle Atlantic States and portions of Texas and Oklahoma have received generally ample, but in places unevenly distribited, rainfall. Excessive rains have retarded farm work in northern New England and the northern portion of the spring

The middle and southern Rocky Mountain regions continue to suffer from severe drought, with disastrous effects to crops and live stock. Over the western portion of the plateau region and on the Pacific Coast the week has been decidedly cool, with heavy frosts in the plateau districts. Warm and dry weather is much needed in Washington and Oregon. Washington and Oregon.

A very general improvement in the con-dition of winter wheat is reported from the central valleys, Lake region and Middle Atlantic States. The crop, however, has suffered in portions of Nebraska, Kansas and Texas, and in the last-named State has failed so rapidly in sections that some will be ploughed up for other crops. Favorable reports continue from California, except in the southern part of the State. In Oregon and Washington the crop, though late, is in promising condition.

RUBBER CONTROL UNCHANGED. Present Management Has More Proxies Than Talbot J. Taylor & Co.

It was officially stated yesterday that the present management of the United States Rubber Company has secured considerably more than enough proxies to control the next annual meeting on May

Talbot J. Taylor & Co. sent out some her steps toward securing was said vesterday by friends of that firm that there had been no particular idea at any time of conducting an active conest, but that its purpose had been achieved in making the management, which has at times been adverse to giving any information about the company, do some tall hustling to retain control

MOFFAT GETS EASTERN MONEY To Build the Denver, Northwestern and Pacific Rallway.

D. H. Moffat, the Denver banker and railroad promoter, who has been in this city for several days negotiating for the nec essary capital to build his projected Denver. Northwestern and Pacific Railway, has gone home with assurances satisfactory o himself that the required funds will be forthcoming. The new road is to cost about \$25,000,000, and Mr. Moffat and his friends raised about two-fifths of that amount before Eastern aid was solicited Rock Island interests are said to be behind Mr. Moffat. The route of the Denver. Northwestern and Pacific is from Denver to Sait Lake, a distance of 500 miles through

To Unite With Pressed Steel Car.

CRICAGO, May 6 .- A. McCordie, President of the Illinois Car and Equipment Company has left for New York to complete the deal by which the company will be consolidated with the Pressed Steel Car Company. A company with a capital of \$1,200,000 has been company with a capital of \$1.200,000 has been formed to lease the Hegewisch plant from the English Londheiders who are now in possession, and this company will in turn sell 75 per cent of its stock to the Presses Steel Car Company. The terms will be amounteed on Mr McCordie's return.

The plant will become the Western The plant will become the Western repair sleeps of the Pressed Steel Car Company, which now has to send its care to Pittsburg for repairs. Tracks on six reads cuter the Hegewisch plant.

New York Central Increases Wages The New York Central management has normand the wages of about two hundred and fifty employmen in the company's shops at George from 10 to 40 per cent. The monthly enterior of the operators station agents and yard clerks of the House Watertown and Designational division have been increment to its \$10, memoring to the longth of marker and personness of effi-

The warm intersect these for smade by the New York Control I is said well social the monthly majory had about \$200,000 10 M Acres Mar Ace Into hardinessees The latest Wall Street round regarding a prospective charge in the directorate of unt Fremidetti W B Leonix of that Book johnson will consisted Albert Breep as a summature of the Immed at the apparaiculating election has been been constituent of the Borth manners beautiful for a givent Manir regire and its in an anist to have told friends in Chicago that he identical in rather because of all varient age.

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Review famour Minii deserves.

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PRESIDENT'S COURSE APPROVED. Hawaiians Pleased by His Support of Gov. Dole-Opponents Have New Plan.

Honolulu, Hawaii, April 25.-President Roosevelt's indorsement of the policy of Gov. Sanford B. Dole meets with the general approval of the citizens of the Terri-Aside from the disgruntled faction led by Judge Humphreys and Judge Gear, There were reports that arrangements the President's message is unanimously

This anti-missionary faction has, however, launched a new scheme by which it is still hoped to down Gov. Dole. This wood, Hurd & Co. knew nothing of any is a combination with the Hawaiians under one party, by which control of the Legislature may be obtained, and the Governor's vetoes overridden. Gov. Dole's steadfastness is probably the only reason steadfastness is probably the only reason why the Territory is not to-day saddled with a score of foolish laws, which were passed at the last session and vetoed by the Governor. The Republican members of the Legislature supported the Governor's vetoes and in this way kept the record clear. Now these anti-Dole men propose to combine with the natives, and get control of the Legislature. By this means they hope to get only anti-Dole men nominated to the Legislature, which they could easily do, as the anti-missionary faction easily do, as the anti-missionary faction

The Independent, which is the organ of the Hawaiian party, warns its constituents against this course, saying: "It is worth while to go slow rather than make some show of supporting the malihini (newcomer) against the kamaaina (old resident). We deem that wing the most dangerous, for they only want rower, and in order for they only want power, and in order to get it they very much want the assist-ance of the native electorate."

Gov. Dole is not expected home for sev-

eral weeks, but an ovation is already being planned by his friends. It would not be a great surprise if the Governor now requested the President to accept his resignation, as he has been anxious for some time to lay down the cares of state. His friends indown the cares of state. His friends in-sisted on his accepting the office in the first place, and they will now undoubtedly insist that he retain it, his policy having been so heartily commended by the Presi-dent.

DISGRACE, SAYS JUSTICE DIXON.

Complaint in Paterson That the Trolley Company Wins All Its Damage Cases. PATERSON, May 6 .- Justice Dixon in the

Circuit Court this morning commented on the verdict of a jury which came in last night after he had left the Court House. It was in a suit brought by Margaret Brevoort against the Jersey City, Hoboken and Paterson Street Railway Company for injuries received by being thrown from a car. For some time all the lawyers who have been trying cases against the trolley company have complained bitterly that it is next to impossible to get a verdict, no matter how good their cases might be Lawyer Z. M. Ward was counsel for Mrs Brevoort and he applied for a new trial this morning. This was the occasion for the sensational remark of the Judge, who is one of the most conservative members of the Supreme Court bench

"If I had the power," said Justice Dixon.
"I would set this verdict aside at once, but it is a Supreme Court issue and the application for a new trial must go to the Supreme Court. In my judgment that verdict is a disgrace to the administration of justice in this Court House. Every particle of evidence was in favor of the plaining. There was her own testimony corrections. tiff. There was her own testimony cor-roborated by at least two witnesses, and not a scrap of contradiction. Yet the verdict was for the defendant. That verdict shocks me. I am very loath to impute ill motives to men, especially jurymen under oath, but neither can I impute it to ignorance. If the verdict was the result of the latter then we had better shut up the Court House and let men resort to their natural rights."

600 RATE REDUCTIONS.

Western Rate War Has Made a Hole in Eastbound Freight Earnings.

Not less than six hundred notices of freight reductions have been filed by Western railroads with the Interstate Commerce Commission, since the United States courts time ago requests to stockholders for prox- in Chicago and Kansas City began imposing es, but do not appear to have taken any severe penalties for secret rate cutting. of rates have caused a rapid diminution in eastbound railroad earnings, according to the published records, and competition between large shippers has reached a point

of almost unprecedented intensity.

The open cuts in freight rates are made under the provisions of the Interstate Commerce law, but in each case the shipper who gets the benefit has his goods well on the way to their destination before rival shippers find out that a cut rate has been made. General Manager Russell Harding the Missouri Pacific is quoted as saying "If this state of affairs is permitted muc longer it means ultimate bankruptcy many of the roads."

PROF. O. T. OSBORNE SUED. Man He Identified as a Swindler Asks for \$10,000 Damages.

NEW HAVEN, Conn., May 6. Prof. Oilver T. Osborne, professor of materia medica and therapeutics in the Yale medical school and a practising physician in this city, was to-day made defendant in a \$10,000 suit for damages brought by Seremus A. O'Connor, said to be a Boston commercial tray-

eller

O'Connor about a month ago was pointed out by Prof. O-borne at the railroad station as the man who had left some worthless pills and other medicines at the professor's nome and had collected \$2 for the same from a servant on the alleged authority of Pr.f. Oshorte. Many physicians had been made victims of the same scheme. O'Connor was discharged next day from the police court for lack of evidence. He sures for false imprisonment.

than say other paper putnished. Hencember this when you have something of regi-value to advertise - Ads

HANKERS AND BROKERS.

Redmond, BANKERS, 41 Wall Street, Kerr & Co. Now York.

Transact & General Banking Business. Issue Foreign and Domestic

Traveler Letters of Credit

in Sterling, France, Marks or Dollars, payable in all parts of the world.

Chicago Office, 202 to hale to Philadelphia Graham. Rari & Co.

JACOB BERRY & CO.

ESTABLISHED 1868. **** BR MUNIO CHAIN CAPTEUN PINANCIAL.

National Bank of Commerce in New York

CHARTERED AS A STATE BANK 1839

CHARTERE	D AS A NATIONAL	BANK 1865	
	PITAL, \$10,000, RPLUS, \$7,000,		
	ES, STATE AND CITY		
	RESOURCES		
Conder	sed Report to Comptroller, April 3	0, 1902.	
Loans and Discount Real Estate Due from Banks Exchanges for Clear	ing House	\$71,196,677.80 2,280,700.00 3,580,112.97 34,823,157.80	
1		\$128,551,957.90	
	LIABULTURA	\$126,551,957.90	
Country Stands	LIABILITIES		
Capital Stock			
	•••••••		
	••••		
U. S. Bond Account		327,500.00	
		\$128,551,957.90	
	OFFICERS		
JOS. C. HENDRIX, Pres	ident. J. PIERPONT	MORGAN, Vice-Pres.	
Proposition to a secretary	W. C. DUVALL, Cashier.		
NEILSON OLCOTT	J. S. ALEXANDER	H. B. FONDA	
	Assistant Cashiers.		
	DIRECTORS		
J. Pierpont Morgan	Woodbury Langdon	Richard A. McCurdy Samuel D. Babcock	
Frederick Sturges Charles Lanier	John Claffin Aug. D. Juilliard	Frederic Cromwell	
Charles H. Russell	G. G. Haven	Wm. C. Whitney H. McK. Twombly	
Alexander E. Orr John S. Kennedy	Jos. C. Hendrix	H. McK. Twombly Daniel S. Lamont	
oon S. Kennedy	Jas. N. Jarvie F. P. Olcott	Daniel S. Lamont	

CERTIFICATES OF DEPOSIT ISSUED.

\$8,000,000 Four Per Cent. Illinois Central Stock Interest Certificates, Series A,

THE RAILROAD SECURITIES COMPANY.

UNITED STATES TRUST COMPANY OF NEW YORK, Trustee.

Registered Certificates of the Denomination of \$1,000 each.

Semi-annual dividend instalments at the rate of four per cent, per annum are payable on the first All or any of these certificates are redeemable upon three months' notice on any first day of Jan-

Each of the certificates is secured by the deposit with the Trustee of \$1,000 par value Illinois Central Railroad Company Stock, deliverable on January 1, 1952, to the holder of each outstand ing certificate, unless sconer redeemed. The dividends paid upon deposited Illinois Central Stock are be applied to the payment of cumulative dividend instalments upon the stock interest certificates at the rate of 4% per annum, the first semi annual instalment being payable on July 1, 1902

The Illinois Central Railroad Company has paid ninety-four semi-annual dividends in cash apon its share capital, which now amounts to \$79,200,000. With the single exception of the year cent, and they have throughout averaged 6.664 per cent, per annum upon the capital in respec to which they were paid. The dividends at this time are at the rate of six per cent. per annum

APPLICATION WILL BE MADE TO THE NEW YORK STOCK EXCHANGE FOR THE LISTING

The undersigned will receive subscriptions for the above certificates at 94 1-2% and accrued dividend from January 1, 1902.

THE SUBSCRIPTION WILL BE OPENED AT THE OFFICE OF THE UNDERSIGNED AT 16 O'CLOCK A. M. ON WEDNESDEAY, MAY 7, 1902. AND WILL BE CLOSED AT 3 O'CLOCK F. M., OR EARLIER, ON THE SAME DAY. THE RIGHT IS RESERVED TO REJECT ANY APPLICATIONS AND TO AWARD A SMALLER AMOUNT THAN APPLIED FOR

STOCK INTEREST CERTIFICATES AWARDED UPON SUBSCRIPTION ARE TO BE PAID FOR

agreement under which they are issued, and to a letter from E. H. Harriman, Esq., Vice President of The Railroad Securities Company, to the undersigned, copies of which may be obtained at our office. New York, April 30, 1902.

> KUHN, LOEB & CO., 27 AND 29 PINE STREET.

WE TRADE IN

AMERICAN COTTON COMMON

AND ALL MISCELLANEOUS SECURITIES.

BUNNELL & BUCHANAN, 44 Broad Street, New York.

8% Preferred Cumulative

Stock in New York corporation. Business established eight years. One of the leaders in its line. Permanent, substantial, free from all indebtedness. Capital \$50,000 preferred, \$450,000 common, fully paid in. \$10,000 worth of the preferred stock is offered by its owner at par in amounts not less than \$200. We know all about the business and recommend the stock as an absolutely sound investment. For full information call on or address,

Henry Voorce Brandenburg & Co. Bankers, 6 Wall St., N. Y.

\$75,000 PER CENT ANTENNE CITY OF CAPE MAY,

COMPANY BONDS. Parament to Article ath of the mortage from New Orienza city and Lake Balirosa Company of accumulate Finance & Trust Company facted National 27 1880, the undersigned will have been close of business May 31 1997 at the office in the city of Louisellie by register help for the city of Louisellie by register help for the currender and concedimine of Connodigated First Mortage Pitty Very Five Pit Coult food bands of said Resistant Company, dated sand secured by the days much land contingent man a price not a could be to be acceptable man be at a price not a couldness which is the manufacture of the per cent (1994), and no rused paterns. HAIGHT & FREESE STOCKS, BONDS, GRAIN, COTTON. Concession and State and Conton Market Lander Lande AMALO AMAYED COPPER CO.

And the second s WM O BOCKEPELLER DELEMAN

N. V. Security and Trust Co., Capital and Surplus, \$4,000 000.

COPASTSEMENT SOTHER

William F. Ton Anthony has been admitted

F. S. CHAPMAN & CO.

BANK REPORTS. (No. 1870.) REPORT OF THE CONDITION OF THE MERCHANTS' NATIONAL BANK,

RESOURCES.

Loans and discounts.

Overdrafts.

U. S. Bonds on hand.

Stocks, securities, etc.

Banking house, furniture and fix-995,257 84

485,124 76 Subscribed and sworn to before me this 6th C. E. LANGDON.
Notary Public Kings County, Certificate filed in New York County.

Attest:
JOHN A. STEWART,
G. SHERMAN,
R. M. GALLAWAY,
Directors.

REPORT OF THE CONDITION OF THE NATIONAL PARK BANK,
AT NEW YORK CITY, IN THE STATE OF NEW YORK AT THE CLOSE OF BUSINESS APRIL 30, 1902: RESOURCES. Redemption fund with U. S. Treasurer 2,500 00

(5 per cent of circulation)

Due from U. S. Treasurer other than
5 per cent. redemption fund...... 113,000 00

United States deposits Total \$31,665,499 82
State of New York, County of New York, 88:

I, GEO, S. HICKOK, Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. belief.

GEO. S. HICKOK, Cashier.

Subscribed and sworn to before me this 6th
day of May, 1902.

Notary Public, Kings Co.

Certificate filed in N. Y.

COTTECT—Attest:
CHARLES STERNBACH,
W. ROCKHILL POTTS,
STUVVESANT FISH.
Directors. REPORT OF THE CONDITION OF THE NEW YORK COUNTY NATIONAL BANK. AT NEW YORK CITY, IN THE STATE OF NEW YORK, AT THE CLOSE OF BUSINESS APRIL, 30, 1902.

RESOURCES.

Overdrafts, secured and unsecured...
U. S. bonds to secure circulation
Stocks, securities, etc.
Banking house, furniture, and fixtures
Other real estate owned. Other real estate owned. Oue from national banks (not reserve Fractional paper currency, nickels and Fractional papers of the paper 4,888 50

Redemption fund with U. S. Treasurer (5 per cent. of circulation) Capital stock paid in ... aurplus tund.
'ndivided profits, less expenses and taxes paid.
National bank notes outstanding Demand certificates of deposit Pertified checks. Poshier's checks outstanding.

Total.

State of New York, County of New York, ss.

1. CHARLES G. DALE, Cashler of the shove named bank, do solemnly swear that the above statement is true to the best of my knowledge and bellet.

Subscribed and sworn to before me this sit day of May, 1902.

CHAS. S. WANDLING, Notary Public.

JOSEPH PARK, SAMUEL F JAYNE, Directors, WM. H. JENNISON, DIVIDENDS AND INTEREST.

American Light & Traction Co.

The Board of Directors has this day declared a quarierly dividend of 11-8- for the quarter ended March 31, 1902 on the Preferred Stock of the Company payable May 16, 1902, to Preferred stock holders of record at the close of business on April 30, 1902. The transfer books will not be closed for payment of said dividend.

Cheques will be mailed.

Prompt notice of any change in address should be given to Etherson McMilli, Co. Transfer Agents, 40 Wall Street, New York, or the Michigan Trust Co. Transfer Agents, Grand Hapids, Mich.

NEW YORK OFFICE OF

THE AMERICAN COTTON OIL CO. THE AMERICAN COLUMN TO THE THE THEORY OF THE HOUSE OF DIRECTOR OF THE COMMENT HEAD THE HOUSE OF THE HOUSE OF THE PER CENT Upon the Preferred Stack of this company, passed on June 2, 1882, at the Barking Bauss of Window Lainer & Co. 11 Nasau Street New York City
The Preferred Stock Transfer Books will be closed at 5 P M on May 15 1987 and will remain closed until 10 A M. June 8 1867

JUNES F. BALLEH, Scaretary

THE DELLAW ARE ADD BY LAND SCHOOL LAND NEW YORK AND MEETING AND THE RESIDENCE OF LAND CONTROL AND THE PROPERTY AND ADD THE PROPERTY ADD THE PROPERTY ADD THE PROPERTY AND ADD THE PROPERTY ADD THE PROPERT

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William ! White for here, appointed by ceited of the gameto of the long statement Polymetring for comment, by Poly for by descripe Polymetring of the England Louis The Landblatter gas # object and the neares popular and Landblatter gas # object and the neares popular and Landblatter gas # object and Prevident of the colorate. Ligardy Cherry Proteined and act of anchors to the right title and potential is the right total potential of the right and the chart of their title fighter and facilities I amount of their act to the right and find the right and their right and their rights.

Musiness Francisco

FINANCIAL AND COMMERCIAL.

TUESDAY, May 6. To-day's stock market was strong from the start and, as the day progressed, it developed buoyancy, the final figures being substantially at the highest points of the day. The transactions were larger than those of yesterday by about 100,000 shares. The additional rains last night in the crop regions, following those that had been reported previously in practically all sections of the winter wheat belt, higher prices for American securities in London, an easier market for sterling exchange, although the average of call money figures while high, was considerably lower than that of yesterday, and finally, the belief that a strike of the anthracite coal miners would be averted, all contributed to the more cheerful sentiment in financial circles. There was no reflection whatever of the recent distressing episode.

Early in the day confident though general expressions of opinion that the anthracite situation had improved obtained circulation. Later, following the report of a conference in this city of the anthracite coal Presidents, it was authoritatively announced that the danger of a strike had been reduced to a minimum and the market responded by a general substantial advance. So far as may be learned the anthracite operators still consistently maintain their position, that an increase in the compensation of the miners or a reduction of their working hours, partly owing to the continued active competition of bituminous with anthracite coal, is impracticable, and the knowledge of their firm stand has im-pressed the labor leaders. The anthracite-producing companies are

now in a situation almost exactly similar to that which confronted the managers of the United States Steel Corporation some time ago. The powerful interests back of the last-mentioned company determined, when threatened by the Amalgamated Association of Iron, Steel and Tin Workers, that it was necessary, once for all, to convince the labor leaders that, while willing to make any legitimate concessions to its operatives that might be warranted by the condition of the iron and steel industries, they were prepared to sustain heavy losses rather than submit to the dictation of irresponsible, self-seeking demagogues. In the last year or so conditions in the anthracite coal industry have gradually reached a stage that has become intolerable. Large bodies of miners have from time to time suddenly abandoned their work on trivial pretexts, and in one case an important mine was closed for a week because the colliery having changed hands, the boys at the breaker had failed to receive permission to attend some festivities. It is obvious that business cannot be seri ously conducted unless the managers of corporations exercise proper authority in transacting their affairs. Trading was well distributed and im-

provements in prices general and in the main substantial. Leadership in extent of dealings was enjoyed by Chicago Grea Western common, the sales of that stoc approximating 115,000 shares. It close at the highest figure, showing a net gain of 414 per cent. On light transactions the other issues of the company made upward progress, extending to 21/2 per cent, in the preferred B stock. The movement was accompaned by reports of an extension of the line and an impending change in the Presidency of the company. Next in order of activity was Reading common figured as full shares, and the stocks, at a recession of an important fraction from the highest price, left off 31/2 per cent. higher than yesterday. The first and second preferred enjoyed improvements of 2% and 3 per cent respectively. Other material gains in the group, on moderate business, extended to 314 in Delaware and Hudson, 2 in Pennsylvania Railroad, 6 in Lackawanna 2¼ in Erie common and 1 per cent, in New York, Ontario and Western.

172,171 19 24,89 33 Favorable considerations no 315,188 40 41,420 00 to at the beginning of this article Favorable considerations not referred a number of highly satisfactory reports of railroad earnings. Standard railway shares that were prominent in the upward movement were Canadian Pacific, at a net ad vance of 314 per cent . St. Paul, which rose 214. Illinois Central 314. Louisville and \$5,988,128 41 | Nashville 2%, Union Pacific 114, P C C \$200,000 00 and St. Louis 2½ and Long Island Railroad 13/2 per cent. Southern Railway and South ern Pacific gained 1 per cent, or thereabouts and the local traction stocks scored advances ranging up to nearly 2 points it Manhaitan Railway on moderate dealings Other stocks that were conspicuous in the rise were Chicago, Indianapolis and Louis ville, which finished 514 per cent, higher than yesterday, Atchinson common, Chicacago Terminal preferred, Iowa Central preferred, Nashville and Chattanooga, Wisco sin Central common and preferred, at advances of 2% per cent respectively, and Detroit Southern Railway common and preferred, at gains extending to 2 per con-

> The buying of the last-mentioned shares was probably due to knowledge that the such pecessary to take over the Iron Rai road, recently purchased by the compahas been subscribed. By the acquisition of that road the Detroit Southern will be able to extend its system into the co and iron fields of West Virginia Close observers of the general market attria considerable part of the activity at strength to-day, particularly in the called Granger shares and in Louis and Nashville and related property the Western element, which has becouraged by the more favorable or ditions to again swing over to t

n the last mentioned.

The dealings in the industrial source were also brisic, with resulting higher the In this department leadership : of dealings was held by follows: I be Iron, and the stock at the close per sent of an extreme advance of six Fig per cent. Amalgamatics to part to favorably influenced by reported improv ment in the copper market is 1 -- 4 har of late, rising to hit; I must have Money America water african and advances extending to 1 - 1preferred. Other strang for emit Kotton 381. American American Limited Aid, Asset were enlablished of all po-Marketin, Mr. In Non-York

example of the time time seems argumenting the atoms restitele de Matienti # co-

Mandani Kope and finne or extension high many due com or in tone was discovered His supper instance distangeth state checks the American Can torque Starthers Reco-